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2 MEETING OF THE GOVERNING BOARD
3 OF THE CHICAGO DEVELOPMENT FUND
4 NEW MARKETS TAX CREDITS PROGRAM
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10 PRESENT:

11 Andrew Mooney, Chairman
12 Alex Holt
13 Carrie Austin
14 Tom Tunney
15 Rafael Leon
16 Aarti Kotak
17 Mitch Holzrichter
18 Tony Smith
19 James Simmons
20 Gerald Alder
21 Tracy Sanchez
22 Kant Desai
23
24

Reported by: Donna M. Urlaub

1 CHAIRMAN MOONEY: Why don't we start with the
2 parts of the agenda that don't require a vote, and
3 Alex Holt is going to be here in a couple of
4 minutes, and then go to matters that require a
5 quorum, if that's all right.

6 MR. SMITH: Sure.

7 CHAIRMAN MOONEY: So why don't we go around
8 the room and introduce everyone for the sake of the
9 record. I'm Andy Mooney, President of the Board,
10 and a Commissioner here at the Department.

11 ALDERMAN AUSTIN: Alderman Carrie Austin,
12 Alderman, 34th Ward.

13 ALDERMAN TUNNEY: Tom Tunney, Alderman of the
14 44th Ward.

15 MR. SMITH: Tony Smith with S.B. Friedman &
16 Company, consultant to Chicago Development Fund.

17 MS. KOTAK: Aarti Kotak with DPD.

18 MR. SIMMONS: I'm James Simmons, also with
19 S.B. Friedman.

20 MR. DESAI: Kant Desai, City Treasurer's
21 Office.

22 MR. ALDER: Gerry Alder, City Treasurer's
23 Office.

24 MR. HOLZRICHTER: Mitch Holzrichter, with

1 Mayer Brown. We're attorneys for CDF.

2 MR. LEON: Rafael Leon representing the
3 Advisory Board.

4 MS. SANCHEZ: Tracy Sanchez, DPD.

5 MR. WILSON: Joseph Wilson, Chief of Staff
6 for Chairman Austin.

7 CHAIRMAN MOONEY: Great. So let's go to item
8 No. 4. As I said, we'll come back to the other
9 items once Alex comes.

10 Tony, do you want to start off with
11 the annual report, which I think is in everyone's
12 packet.

13 MR. SMITH: Actually, that is an action item,
14 so can we skip that one?

15 CHAIRMAN MOONEY: To No. 5?

16 MR. SMITH: Yes.

17 CHAIRMAN MOONEY: Okay.

18 MR. SMITH: So this is -- so the Annual
19 Report, which you'll hear about after we have a
20 quorum, is a product that should be familiar --

21 CHAIRMAN MOONEY: So this is the five-year
22 impact (indicating).

23 MR. SMITH: Yes, that's right. And your
24 report should be a familiar product to the

1 Governing Board. That's something that is
2 considered each year in the Annual Meeting which
3 this will be, but the Five-Year Community Impact
4 Summary is a new document.

5 The impetus for this is really two
6 things: One, that CDF's been originating New
7 Markets financing now for five years starting in
8 2008 through the end of 2013. And so it's a
9 massive, considerable portfolio of high impact
10 transactions and so there's an ability to sort
11 of step back and look at the impacts more
12 systematically and longitudinally around the city.

13 And then also this is in response
14 to some desire on the part of DPD as well as U.S.
15 Treasury to sort of look at the impacts more
16 holistically and over time as well.

17 So you have the full report in your
18 packets, but I can just hit some quick highlights
19 here since there's no action item specifically on
20 this document.

21 So in terms of job creation, this is
22 only counting the transactions that closed through
23 the end of 2013 and have actually been completed
24 and opened, the permanent job count now sits at

1 about 1470 total jobs. 85 percent of those are
2 full-time positions. And the full-time positions
3 average above the \$50,000 -- or about a \$50,000 a
4 year annual wage. 98 percent of those positions
5 offer comprehensive benefits, including health care
6 and retirement.

7 We also mapped locations of those
8 projects that are creating these jobs relative to
9 the unemployment rate in the surrounding zip code,
10 and so every project that CDF has financed to date
11 falls into a portion of the city that has an above
12 average unemployment rate as compared to the
13 national figure.

14 So the areas that are shaded here
15 range from one to one and a half times the national
16 rate all the way to over two times the national
17 rate.

18 In terms of the health care impacts
19 at this point CDF has financed six projects that
20 have a health care component. Five of them are
21 community health clinics that fall under the
22 designation of --

23 (Enter Alex Holt.)

24 CHAIRMAN MOONEY: Recognize that --

1 MR. SMITH: Do we need to formally open the
2 meeting, Mitch?

3 MR. HOLZRICHTER: No, we now have a quorum.

4 MS. HOLT: Apologies for being late.

5 CHAIRMAN MOONEY: We're going over the
6 Five-Year Community Impact Report.

7 MR. SMITH: So five of these six health care
8 projects are for organizations that meet the
9 definition of FQHC, Federally Qualified Health
10 Center, which is a federal designation, and then
11 the other facility is a so-called FQHC look-alike.

12 What this designation means is that
13 the organization has to serve any patient that
14 walks in the door regardless of insurance status,
15 ability to pay, or any other characteristic of the
16 patient.

17 And so in order to -- if you're
18 certified as an FQHC, that makes you eligible for
19 annual operating grants from the Health Resources
20 and Services Administration or HRSA, which is a
21 division of HHS that administers these particular
22 community clinics.

23 FQHC look-alike facilities are in a
24 transition mode where they're trying to become

1 funded FQHCs, but in the meantime they have to
2 behave as if they were a fully certified FQHC so
3 they're still taking in anybody that walks in the
4 door.

5 So consequently FQHCs provide a lot
6 of primary care services. A lot of Medicaid
7 patients and uninsured patients make up their
8 typical payer mix. You also see some FQHCs around
9 the city that have a high undocumented population
10 as well within their patient mix.

11 And so consequently this is an
12 important part of the city's health care strategy.
13 In fact, the Healthy Chicago Report set out a
14 ten-year goal of increasing FQHC capacity from 2010
15 to 2020. I'm happy to say that CDF's financed
16 transactions represent 27 percent of the progress
17 against that goal that was set forth starting in
18 2010.

19 So a significant impact when it
20 starts to add all together.

21 Collectively these facilities will
22 serve 100,000 plus patients per year. And so
23 typically those patients are going to visit the
24 facility two and a half to three times on average

1 per year. So the 100,000 is the number of
2 individuals.

3 Jumping to education, so CDF
4 financed four high school projects to date. And so
5 in each case, there was kind of an education plus
6 kind of component, I would characterize it.

7 So in each case, a secondary high
8 school facility, three of them are charters, one is
9 a private parochial school, each has sort of an
10 economic development and/or a holistic community
11 development focus or setting around it as well.

12 So Instituto Health Sciences Career
13 Academy, for example, has a curriculum that's
14 organized around not just the standard college prep
15 education but also supplementing with health care
16 related certifications that the students want.
17 So they can graduate with an LPN, a nursing
18 certificate with your high school degree, or a
19 medical coding certificate.

20 And a lot of the curriculum is
21 focused around applied examples, and they partner
22 with area health care organizations to foster
23 internships for their students as well.

24 So DRW College Prep -- that's

1 actually a renaming of the Homan Square Powerhouse
2 facility that's in our Noble Network of Charter
3 Schools campus in North Lawndale -- that's a
4 major anchor facility within the Homan Square
5 redevelopment, which is a \$250 plus million
6 decades-long redevelopment of the former Sears
7 campus in North Lawndale.

8 Gary Comer College Prep is another
9 Noble campus that is part of the redevelopment
10 effort in the Revere neighborhood that's part of
11 Greater Grand Crossing. So the Gary Comer
12 Foundation, that's the founder of Lands' End that's
13 put significant philanthropic dollars into housing
14 and education and youth enrichment, including the
15 Gary Comer Youth Center right in a concentrated
16 area there.

17 And then the Christ the King
18 facility in Austin neighborhood has an innovative
19 program called Cristo Rey that involves the
20 students doing an internship for one day a week
21 throughout their educational time at the school so
22 they get placed with employers around the Chicago
23 region to get exposure to the workplace environment
24 to define mentoring relationships, and then that

1 also generates a subsidy that helps the school
2 significantly write down the students' tuition
3 based on their ability to pay.

4 Jumping to Sustainability impacts,
5 so CDF has financed a significant portfolio of
6 LEED-certified buildings at this point, including
7 three Platinum and three Gold facilities that's
8 helping Chicago retain its place as the national
9 leader in LEED-certified structures. That includes
10 100,000 square feet-plus of green roof area.

11 And then also a couple of
12 particularly noteworthy projects. Testa Produce
13 in the Stockyards closed back in 2010. That was a
14 freestanding wind turbine full production scale, so
15 240 feet, the first time the City had ever gone
16 through the regulatory process to determine how to
17 zone and permit for these types of facilities, and
18 that's a major accomplishment on the part of the
19 City that's helping to pave the way for the Method
20 facility that's going to be constructed down in
21 Pullman. And Testa was also the first LEED
22 Platinum food distribution facility in the country.

23 And then more recently in 2013 CDF
24 did a renewable energy focus deal called ACE,

1 Affordable Community Energy, that did a solar and
2 combined heat and power retrofit to existing
3 housing properties as a strategy to reduce the
4 energy bills, enhance the viability of those
5 properties for long-term sustained affordability
6 and also help encourage the residents to start
7 engaging in energy conserving behavior.

8 So that's what we have, sort of
9 highlights from the Five-Year Report, but certainly
10 if there's any other questions or comments on the
11 report, I would be happy to take those.

12 CHAIRMAN MOONEY: Carrie?

13 ALDERMAN AUSTIN: What facility you said was
14 about to be done in Pullman?

15 MR. SMITH: The Method Manufacturing facility
16 that's currently I think in the early stages of
17 construction, so reportedly they are also going to
18 have a freestanding wind turbine, similar scale to
19 Testa Produce, and they apparently hired the same
20 design-build firm that built Testa. So there's
21 definitely some -- you can speculate that they're
22 sort of following in the footsteps of that
23 additional project.

24 ALDERMAN AUSTIN: Thank you.

1 CHAIRMAN MOONEY: Any other questions?

2 (No response.)

3 No. Okay.

4 Thanks. We'll go back to the top of
5 the agenda then.

6 I need a motion to approve the
7 minutes of December -- I should recognize for the
8 record Alex Holt has joined us for a quorum.

9 I need a motion for approval of the
10 minutes of the December 19th meeting.

11 MS. HOLT: Motion.

12 ALDERMAN TUNNEY: Second.

13 CHAIRMAN MOONEY: Moved and seconded.

14 All in favor, say aye.

15 (Chorus of ayes.)

16 Item No. 3, Board of Directors
17 Officer Election.

18 You have before you a resolution in
19 your packet that would essentially reappoint myself
20 as President and Aarti as Vice President,
21 Secretary-Treasurer, and Aarti as an Authorized
22 Representative of the Corporation.

23 Any discussion?

24 (No response.)

1 Is there a motion?

2 ALDERMAN AUSTIN: Motion.

3 MS. HOLT: Second.

4 CHAIRMAN MOONEY: All those in favor, say aye.

5 (Chorus of ayes.)

6 CHAIRMAN MOONEY: Thank you.

7 We do need to review and approve the
8 2013 Annual Report; is that correct? This is the
9 Annual Meeting.

10 MR. SMITH: Yes.

11 CHAIRMAN MOONEY: Anything further, Tony?

12 MR. SMITH: No. This is very consistent with
13 past year Annual Reports, so it's basically a
14 summary of the transactions CDF engaged in in 2013,
15 cumulative summary of impacts and dollars leveraged
16 to date.

17 And that's about it.

18 CHAIRMAN MOONEY: Okay. You have the annual
19 report in your packet. Unless there are any
20 questions, is there a motion to approve the annual
21 report?

22 ALDERMAN TUNNEY: So move.

23 MS. HOLT: Second.

24 ALDERMAN AUSTIN: Second.

1 CHAIRMAN MOONEY: All in favor, say aye.

2 (Chorus of ayes.)

3 Okay. You want to go to the status
4 of previously approved projects?

5 MR. SMITH: Sure, yeah.

6 CHAIRMAN MOONEY: That's Item No. 6.

7 MR. SMITH: So this is a chronological
8 overview of the transactions CDF has approved and
9 closed to date with the exception of METROsquash
10 here at the bottom, which is still in the closing
11 process with anticipated completion of the
12 financing in the second quarter of 2014.

13 So I guess, just to reiterate, so
14 four transactions closed in 2013: Shops & Lofts at
15 47, which was CDF's first grocery project at 47th
16 and Cottage; Near North Health Service Corporation,
17 which was a -- is a stand-alone health clinic, one
18 of those FQHCs I mentioned earlier, at North and
19 Kostner; the ACE Solar, which is a scattered site
20 retrofit of 11 affordable housing properties
21 generally in the Humboldt Park/Logan Square area,
22 but there's a couple that are farther south and
23 farther north than that.

24 And then Breakthrough Urban

1 Ministries, which is actually two sites very close
2 together in East Garfield Park, essentially a
3 women's center serving homeless women and their
4 at-risk youth, and then a family center that serves
5 families in the area with day care, fitness, a
6 fresh foods cafe, and various other social services
7 and training.

8 CHAIRMAN MOONEY: So those were all projects
9 that were completed in 2013, or closed --

10 MR. SMITH: Approved and closed, yeah, in
11 2013, yeah. And METROsquash was approved in late
12 2013, but still closing.

13 MS. HOLT: Is there anything other than
14 METROsquash which still has to close?

15 MR. SMITH: So there's one transaction on the
16 agenda today that's proposed, that will represent
17 the final slice of CDF's old allocation and then we
18 have an update on the hope for new allocation.

19 So just a quick breakdown in
20 transactions by type to this point. Community
21 facilities are still the largest category in terms
22 of both dollars and number of transactions, but a
23 good mix between education, health care, and then
24 there's a couple of other types including the

1 Salvation Army Kroc Center, which is mainly
2 recreation, has a lot of other features to it as
3 well in the training and enrichment areas. There's
4 Greater West Town, which is the job training
5 facility. So five industrial or business expansion
6 projects and then one grocery anchored retail
7 project to date.

8 In terms of location -- and this map
9 and all those table -- the charts were also in the
10 Annual Report. This is an updated map of where
11 those projects fall within the city of Chicago.

12 And then as far as status updates
13 on the more recent transactions, everything is
14 complete that has closed to date except for Shops &
15 Lofts, ACE, and Breakthrough Urban Ministries that
16 are all midway through construction.

17 So, as you might imagine, this
18 particular construction season was a tough one, so
19 Shops & Lofts and Breakthrough in particular were a
20 couple months delayed from their initial timeline.
21 Shops & Lofts is projected to open in the third
22 quarter of this year, and Breakthrough will
23 probably be fourth quarter of this year, and both
24 are proceeding decently now that the weather has

1 improved.

2 Instituto Health Sciences Career
3 Academy, which closed back in 2011, got the award,
4 second place award for Excellence in Community
5 Design at the 2014 CNDA, Chicago Neighborhood
6 Development Awards, back in February, and then
7 Leslie Shankman Orthogenics School at 63rd and
8 Ingleside in Woodlawn had its grand opening on
9 April 27, so all of you should have received
10 invites. Hopefully you did.

11 All right. And then in terms of
12 just cumulative allocation deployment for CDF, so
13 this graph shows the four allocations CDF has
14 received to date. Each round is a different color,
15 so it shows the cumulative deployment on this black
16 line that's climbing to the -- from bottom left to
17 top right. And then it shows each individual award
18 getting deployed as it's received.

19 And so you might notice that the
20 amount of time it takes CDF to deploy an award is
21 shrinking, and that's a response to increased
22 demand for the tax credit as we're kind of pulling
23 out of the credit crunch and the great recession,
24 and then also continued pressure from the U.S.

1 Treasury to force CDEs to get their dollars out
2 quickly and efficiently before they are considered
3 for more allocation.

4 So at this point as far as unused
5 allocation, CDF has no credits that have not been
6 funded by an investor.

7 So you might recall there was some
8 pre-funding activity late last year to make sure
9 that Treasury saw fully deployed prior allocation
10 for CDF. There are \$11 million of pre-funded
11 credits that have not been funded to a deal yet.
12 \$5 million of those are in the METROSquash
13 transaction, and then the last \$6 million are
14 to be considered for a transaction today.

15 Any questions on that section?

16 CHAIRMAN MOONEY: Thank you.

17 Any questions?

18 MS. HOLT: No.

19 CHAIRMAN MOONEY: So let's go to the --

20 ALDERMAN TUNNEY: I have one question. On
21 the Shop & Lofts, can you tell me the commercial
22 components? Is it just Wal-Mart, or are there
23 other things --

24 MR. SMITH: There's a couple other, they're

1 calling it B space, basically small in-line shop
2 space that is still in the process of leasing. So
3 I think it's 13,000 square feet I want to say of
4 small store space, and then the Wal-Mart takes up
5 about 43,000 square feet.

6 ALDERMAN TUNNEY: We haven't leased up any
7 other B space, so to speak?

8 MR. SMITH: I don't recall off the top of my
9 head if they have leases in place. I don't believe
10 they do.

11 I think it's typical when you have
12 your major space spoken for and you are not
13 absolutely desperate to lease your space, to get
14 deep into construction, let people really see how
15 it's going to look before you sign your leases
16 because you'll get a better rent structure.

17 But we're actually going to do a
18 site visit mid week next week, so we can check in
19 on that and report back via e-mail.

20 CHAIRMAN MOONEY: Any other questions?

21 (No response.)

22 All right. Let's go to SCR Medical.

23 MR. SMITH: SCR Medical Transportation.

24 So this is the proposed use of the

1 \$6 million of allocation that was pre-funded in
2 late 2013.

3 CHAIRMAN MOONEY: We should mention that
4 we've seen this project one time earlier, correct?

5 MR. SMITH: That's right. Yep. So the Board
6 last considered this project in late 2012.

7 So the structure was a little bit
8 different, and some of the participants were
9 different, so we do have a comparison at the end of
10 this presentation to show the previously approved
11 transaction versus the current one.

12 So the revised request for authority
13 is to take the \$6 million that was pre-funded at
14 the end of 2013 and allocate it to this transaction.

15 So the project is an expansion of
16 an operating business's facilities. SCR is a
17 paratransit and medical transportation firm that's
18 headquartered at 88th and Greenwood in the Burnside
19 neighborhood.

20 So the scope of the project that
21 would be financed is a purchase and rehab of a
22 new building that was adjacent to their existing
23 headquarters, and then a light renovation of their
24 existing 47,000 square foot headquarters that's at

1 that location, and then a purchase and site prep of
2 a parking lot that's -- or a vacant lot that's
3 further to the south for parking for the company.

4 So three addresses, but all contiguous.

5 So this aerial shows a bit more
6 detail on how those facilities lay out. The
7 northernmost is 8801 South Greenwood. That's the
8 existing SCR headquarters. And, frankly, they have
9 a lot of operations going on in there: Vehicle
10 maintenance, call center, main administrative
11 offices; so it's quite cramped.

12 Initially back in 2012 their
13 proposal had been to purchase the 8849 South
14 Greenwood lot and build a new construction call
15 center. They did not at that time think they would
16 be able to acquire the 8835 South Greenwood
17 building. However, they lucked out and did get an
18 opportunity to buy 8835, and so they changed the
19 scope over the course of 2013 to involve a rehab of
20 that existing structure and then parking on the
21 southernmost lot.

22 So three facilities will be
23 contiguous under this revised project scope.

24 So a bit more background on SCR.

1 SCR stands for Stanley C. Rakestraw, who is the
2 president and founder of the company, and then his
3 wife Pam Rakestraw is the other owner of the
4 company.

5 So you might see their vehicles
6 around town. They're generally a Chrysler minivan
7 with PACE and then also SCR on it, so they're
8 ubiquitous if you start looking for them, along
9 with the Testa Produce trucks everywhere you go.

10 They're one of the three major
11 providers of paratransit in the Chicago region.
12 So those contracts run through PACE. They were
13 transitioned from CTA to PACE some years ago. And
14 so SCR's geography is the South Side and it's in
15 the south suburbs.

16 They also provide -- they have
17 separate clients, mainly in the health care space.
18 They provide transportation to the VA medical
19 center, a little bit to the Cook County hospitals,
20 and then some private medical providers.

21 So they get very good performance
22 rankings when the RTA does its periodic audits of
23 the paratransit contractor performance. So high
24 rates of early and on-time pickups and good

1 customer service ratings, so the best of the group
2 of PACE contractors.

3 They also provide call center
4 services where they're actually not -- they're
5 coordinating their own transportation, but then
6 they also coordinate on behalf of third-party
7 carriers, primarily in the outer suburban counties
8 where there's 13 additional providers that do trips
9 in Kendall County, Will County, Kane County.

10 And so they have a very
11 sophisticated call center operation on their site
12 where the call center operators are selecting who
13 should provide a particular trip, what routing that
14 provider should take, what the funding sources need
15 to be since there's a number of sources that are
16 available for people with disabilities that use
17 paratransit. And so that's a growing segment of
18 SCR's business and, frankly, is a key part of their
19 ability to compete and expand in the future is to
20 have a very strong call center infrastructure.

21 So they were incorporated in
22 1986, and at this point their fleet includes
23 428 vehicles, mostly Chrysler minivans, but there
24 are some sedans as well.

1 They have 915 full-time equivalent
2 employees. Almost all of those, actually, full-
3 time employees. 78 percent of those reside in
4 Chicago. 90 percent of those Chicago residents are
5 residents of low-income communities; in other
6 words, New Markets Tax Credit Qualified Census
7 Tracts.

8 And so SCR is actually in growth
9 mode. They're beginning to look at expansions
10 outside of Chicago, as they're pursuing some RFPs
11 in Washington, D.C., and New York markets in
12 particular. And so the investment in the call
13 center is a key part of their growth strategy here.

14 And they are also growing to some
15 extent the share of paratransit trips in the
16 Chicago region that they are providing as well.
17 And, frankly, the paratransit market is growing due
18 to an aging population, so kind of three drivers of
19 growth for SCR. And they provide over a million
20 trips annually and are running out of capacity.

21 The community impacts we see from
22 this transaction, certainly employment is the
23 headline story here. So 199 full-time permanent
24 positions, newly added, is what SCR is projecting

1 through stabilization of the facility. So that
2 would include the 119 new drivers and 34 call
3 center agents. A good mix in terms of wage levels
4 and full-time composition and accessibility of
5 those jobs here.

6 These are jobs where you have to
7 have a high school diploma or a GED to qualify.
8 They do actually consider ex-offenders as long as
9 it's five years or more since the conviction.

10 They do provide extensive training
11 to their employees, so you do not have to already
12 have a commercial driver's license to qualify.
13 They spend about \$7600 in training for their new
14 hires, including a CDL, as well as customer service
15 and soft skills, essentially to deal with the
16 disabled population to make sure there's sensitive
17 handling of the riders' needs.

18 The expansion in paratransit is kind
19 of a secondary impact. We do see, you know, a
20 fairly disadvantaged population on average using
21 SCR's services, and this expansion will help them
22 serve that population more effectively.

23 They're a minority-owned company.
24 They were named the Outstanding Business of the

1 Year by Illinois Black Chamber of Commerce in 2011,
2 and they themselves spend about \$2 million annually
3 with minority, women, and DBE-owned companies as
4 well.

5 The rehab is environmentally
6 sustainable. They're cleaning up a brownfield
7 at the 8849 site, the parking area. They do
8 anticipate getting LEED certification for the
9 8835 building.

10 And then also they're in the process
11 of overhauling their fleet to be able to use
12 compressed natural gas, which is a policy priority
13 of the City. And so they currently have 20 CNG
14 vehicles in their fleet, and then the enhanced
15 maintenance facility in the 8801 building will help
16 them service and accelerate that conversion to CNG
17 vehicles too.

18 Transaction details for this
19 iteration of the deal: So it's about a
20 \$10.8 million project overall, including
21 acquisition of the two new properties, the
22 renovation of the 8835 call center building, and
23 then the renovation of the 8801 headquarters
24 building.

1 So SCR recently switched their
2 banking relationship over to BMO Harris and so that
3 would be the senior lender in this transaction,
4 providing upwards of \$6 million of term debt. The
5 company would be putting in about \$2.8 million of
6 their own equity and then CDF's \$6 million of
7 allocation would yield just under \$2 million of tax
8 credit equity to round out the transaction.

9 The investor would be JPMorgan
10 Chase. They pre-funded this \$6 million of credits
11 at the end of 2013, and so CDF already has their
12 funds in hand. This will be a deployment of those
13 funds.

14 And then finally we have a quick
15 comparison of the previously approved transaction
16 from late 2012 versus the proposed new iteration of
17 the transaction.

18 So I guess, just to run down the
19 list quickly, in 2012 it was not certain that SCR
20 was going to include the renovation of their
21 existing headquarters and maintenance facility at
22 the 8801 building in their scope. At this point
23 they would commit to do that as part of this
24 package.

1 The 8835 building back in 2012 was
2 not part of the scope. They didn't think they
3 could acquire it.

4 So at this point that's the main
5 expenditure of dollars is the purchase and rehab of
6 that facility to be call center --

7 ALDERMAN TUNNEY: Can I interrupt for a
8 second?

9 MR. SMITH: Yes, please.

10 ALDERMAN TUNNEY: There's a number of
11 addresses. My question is, what was 8835 where it
12 wasn't going to be a parcel and it became a parcel?
13 So what was on that site previous?

14 MR. SMITH: So that came up in the Advisory
15 Board meeting as well. It was the -- I believe it
16 was a media company. And they've gone out of
17 business.

18 ALDERMAN TUNNEY: Was there appraisal done
19 on 8835 prior to -- where did the 650 come from?
20 Because it -- just, you know, it seems like a
21 pretty high price for a place going out of business
22 and then you have the land, which is the parking,
23 at \$43,000?

24 MR. SMITH: Yes.

1 ALDERMAN TUNNEY: So was there an appraisal
2 that warranted the 650?

3 MR. SMITH: I'm almost certain there was. We
4 can certainly --

5 ALDERMAN TUNNEY: I mean, when you have a
6 ready buyer, the prices go up, but the real
7 question is, you know, was this project held
8 hostage by -- by this? And that's just business.

9 MR. SMITH: Yep. We can certainly confirm
10 that.

11 ALDERMAN TUNNEY: I mean, I just -- I'm
12 interested in that because it seems like the
13 parking lot is at 8849?

14 MR. SMITH: Yes.

15 ALDERMAN TUNNEY: It's the square footage --

16 MR. SMITH: It's a larger lot, yeah.

17 ALDERMAN TUNNEY: Larger lot, 43,000.
18 650 for a shuttered business.

19 MS. HOLT: Are they going to use the building
20 that's on 8835?

21 MR. SMITH: Yeah, they're renovating that.
22 So they are getting some existing value out of the
23 structure. But I would guess SCR was more
24 motivated than your average purchaser would be,

1 given that it sat in the middle of their campus, so
2 your theory has some merit, I think.

3 ALDERMAN TUNNEY: But just so long as
4 there's -- I mean, there was an appraisal on there,
5 so you're not overpaying. I mean, it's all part of
6 the debt.

7 MR. SMITH: Yep. We'll double-check that.

8 CHAIRMAN MOONEY: I'm sure the banks require
9 an appraisal.

10 MR. SMITH: Yeah. BMO is certainly requiring
11 an appraisal as a condition of their term loan.

12 I guess the question is did SCR
13 insist on an appraisal at the time of their
14 acquisition, and that's -- I apologize, I don't
15 know that for sure.

16 Okay. So the 8849 building, so it
17 was the location of the new construction building,
18 now is acquisition and construction of a secure
19 parking facility.

20 The old project size was smaller:
21 7.6 million versus 10.8 now. The old allocation
22 approved in 2012 was actually slightly more,
23 \$7 million. The current deal is 6. The old
24 investor was Bank of America, as was the lender, so

1 that was their relationship bank at that time, and
2 then SCR has migrated to BMO, so they are the
3 senior lender, and JPMorgan Chase would be the tax
4 credit investor.

5 CHAIRMAN MOONEY: Other questions?

6 ALDERMAN TUNNEY: One more question.

7 CHAIRMAN MOONEY: Go ahead.

8 ALDERMAN TUNNEY: So how reliable is this
9 PACE contract, and what percentage is it of the
10 business, just in case --

11 MR. SMITH: Sure.

12 ALDERMAN TUNNEY: -- they don't have the PACE
13 contract.

14 MR. SMITH: A very reasonable question. It's
15 about 85 percent of their business.

16 ALDERMAN TUNNEY: I know they're attempting
17 to diversify, but that's a pretty ...

18 MR. SMITH: Yes.

19 ALDERMAN TUNNEY: And what is that length of
20 that contract?

21 MR. SMITH: It's a five-year contract and it
22 was just renewed at the tail end of 2013.

23 ALDERMAN TUNNEY: That's it.

24 CHAIRMAN MOONEY: Okay. Other questions?

1 (No response.)

2 Rafael, anything from the Advisory
3 Board that you'd like to --

4 MR. LEON: No. We approved it.

5 CHAIRMAN MOONEY: You approved it.

6 All right. If there are no other
7 questions, is there a motion to approve?

8 ALDERMAN AUSTIN: Move to approve.

9 ALDERMAN TUNNEY: Second.

10 CHAIRMAN MOONEY: Moved and seconded.

11 All in favor, say aye.

12 (Chorus of ayes.)

13 Thank you.

14 We have two more items of business.

15 One is a supplemental authorization
16 for METROsquash, and then we'll talk a bit about
17 the pending application.

18 MR. SMITH: Yes. So METROsquash, as you
19 recall, was approved at the last Board meeting, and
20 that transaction is still in the midst of closing.

21 Really what's back on the table here
22 today is a request for a slight broadening of the
23 authority the Board gave at the last meeting to
24 accommodate a potential addition of State New

1 Markets Tax Credits to the transaction.

2 So what's transpired since December
3 2013 is that the State of Illinois suddenly
4 reissued a new allocation of State Tax Credits in
5 early March. And METROSquash has been approached
6 by one of the entities that received one of those
7 State Tax Credit allocations.

8 The State program has been around
9 since 2008. It's a piggyback program. There's
10 maybe 15 states at this point that have this type
11 of kind of piggyback State New Markets program.

12 The policy intent, I believe, is to
13 encourage more Federal New Markets investment to go
14 to that particular state, so it's a 39 percent
15 credit against state income tax liability as
16 compared to the 39 against Federal that the credit
17 that CDF has provides.

18 The State program is not
19 competitively allocated, it's a first-come,
20 first-served credit, so CDF has engaged in one
21 transaction in the past, the Greater West Town deal
22 in 2009, and had the State Tax Credit layer as well.

23 In that case we kind of lucked out.
24 There were State Tax Credits available, and the

1 Greater West Town deal was ready to close within
2 30 days of receiving an award from the State, and
3 so it was just able to be directly incorporated
4 into that transaction and CDF was the State Tax
5 Credit recipient.

6 In this case, the way the State Tax
7 Credit is structured, applicants come to the State,
8 they pay an application fee, and then if there are
9 State Tax Credits available, they're just first-
10 come, first-served allocated, so this new batch of
11 State Tax Credits got very quickly allocated in
12 early March, and then once you receive an
13 allocation, you have to pre-fund it within 30 days.

14 So the entities that engage in these
15 State Tax Credit programs is a fairly small group
16 of national players that pretty much do every State
17 Tax Credit New Markets program around the country.
18 They are willing and able to accommodate this
19 pre-funding need, and so they'll get an allocation,
20 take in equity from an investor, and then find
21 transactions within the 12 months subsequent to
22 deploy the credits.

23 So the proposal for METROsquash is
24 to consider adding State Tax Credits from one of

1 these entities. It's called Stonehenge Capital.
2 They're out of Columbus, Ohio. They're probably
3 the largest player nationally in the State Tax
4 Credit market.

5 So you can picture kind of the
6 typical New Markets structure is kind of a funnel.
7 You have the non-New Markets money and you have the
8 New Markets money, both flowing through the CDE, in
9 this case Chicago Development Fund, and then the
10 subsidy gets loaned to the project.

11 The State Tax Credit would put a
12 kind of secondary funnel above that where there's a
13 State New Markets investor, which would be U.S.
14 Bank in this case, and then the non-New Markets
15 money would flow through that structure first and
16 then get loaned into the top of the CDF funnel.

17 And so the way the initial
18 resolution was written late December last year,
19 this was obviously not contemplated, and so the
20 Board would need to provide us some supplemental
21 authority to consider this additional component
22 structure.

23 The deal is not cooked yet,
24 METROSquash is not committed to Stonehenge, but

1 they want to do this. They're kind of exploring it.

2 The initial projection is half a
3 million to a million dollars' worth of subsidy
4 could be generated for METROSquash, depending on
5 how much State Tax Credit allocation is committed
6 to them.

7 So there do seem to be some indirect
8 benefits to CDF because METROSquash is a fairly new
9 and fairly small nonprofit and they are currently
10 in the midst of a major capital campaign to try to
11 create an endowment for this facility, so the State
12 Tax Credit dollars would help to stabilize that and
13 shore up the capital raised, and if METROSquash has
14 sufficient fund-raising as well, it could get
15 plowed into the mission.

16 So CDF would not directly
17 financially benefit from this, but indirectly would
18 have a more healthy borrower and potentially see
19 more impacts for METROSquash because of the
20 increased resources.

21 So the request, or the resolution
22 that's on the table today would grant the President
23 and the Vice President the authority to evaluate
24 the State Tax Credit deal if and when it comes

1 together and execute any additional documents that
2 CDF needs to sign to make that possible.

3 CHAIRMAN MOONEY: Okay. Without getting into
4 the means of the, how the money flows, because we'd
5 be here all day if we did that, but I think we get
6 the gist of it.

7 ALDERMAN TUNNEY: I just have a quick
8 question. I mean, I know we approved this. What
9 my concern is, and I'd just like to, if you would,
10 recap a couple things.

11 MR. SMITH: Sure.

12 ALDERMAN TUNNEY: What are the jobs? You
13 know, what is the projected membership? You know,
14 I know there's a classroom, but, you know, this is,
15 in my opinion, a lot of money to spend for eight
16 squash courts and some classrooms. And I'm a
17 squash player, it's great -- I don't think we have
18 a facility like this in the city, actually,
19 regardless, so -- but that being said, where is the
20 payback? You know.

21 MR. SMITH: Sure.

22 ALDERMAN TUNNEY: I know there's a health
23 benefit and such, but if we're going to expand
24 this, I'd just like to know where it stays alive

1 10, 15 years down the road.

2 MR. SMITH: So to kind of reiterate what
3 METROsquash does, they're one of 15 organizations
4 around the country that use squash as sort of a
5 tool for college readiness for at-risk kids. So
6 basically they start working with kids in the fifth
7 grade all the way through the end of high school.

8 Squash is sort of a health and
9 wellness component, and also it's an excuse to get
10 the kids onto college campuses around the country
11 where tournaments are held, and so that starts to
12 acclimate them to a college environment. They also
13 provide extensive tutoring and academic enrichment.

14 So their first class recently
15 graduated, I believe it was eight kids, twelve kids,
16 Jim?

17 MR. SIMMONS: Eight kids.

18 MR. SMITH: So 100 percent college acceptance
19 rate for that first class. And then obviously
20 METROsquash Chicago is very new, so they don't have
21 an ongoing collegiate graduation record to point to
22 yet because this is their first graduating class,
23 but the stats for, for example, the Boston and
24 Philadelphia program show significantly higher

1 four-year college completion rates for the
2 participant kids as compared to kind of the
3 background population.

4 So that's what METROsquash does.
5 It's -- the facility's going to be primarily
6 serving 350 kids, with intense after-school
7 enrichment and college readiness.

8 They will rent out the courts
9 primarily probably to U of C or area private high
10 schools when there's not a use for the main mission
11 component, as that's a \$50,000 a year revenue
12 generator for them, but just kind of incidental,
13 and they'll hold fund-raisers on site in this
14 facility instead of having to rent space elsewhere,
15 so they will save some money that way.

16 CHAIRMAN MOONEY: It's important to note that
17 this is part of the redevelopment of what used to
18 be called the Grove Park Development at 63rd and
19 Cottage, which was mostly torn down over the last
20 few years and now has a new mixed-income community
21 in there that's being built by a group called POAH,
22 Preservation of Affordable Housing. And there will
23 be, oh, 300 or so units that are rebuilt on site.

24 The idea, though, is to take the old

1 site and add some different elements to it,
2 METROsquash being one of them. So this is actually
3 part of a larger community development program in
4 that area.

5 ALDERMAN TUNNEY: So you're saying there's
6 approximately 355 users.

7 MR. SMITH: Yeah. The primary users are the
8 youth that are enrolled --

9 ALDERMAN TUNNEY: Right. Did I hear the
10 number of employees?

11 MS. SANCHEZ: I have 17 as the number of
12 full-time employees that are at the facility.

13 ALDERMAN TUNNEY: That's including the --
14 the classroom component, that's all in?

15 MR. SMITH: Yeah. That's the nonprofit
16 staff, yes. Jobs are definitely not the main
17 headline of this deal.

18 They had a fund-raiser on the
19 stage in Millennium Park, apparently, recently.

20 ALDERMAN TUNNEY: Did they?

21 MR. SMITH: But they created a glass squash
22 court and had some national, international players.

23 ALDERMAN TUNNEY: Well, I was a pretty good
24 racquetball player in the '70s and then I went to

1 Cornell and they played racquetball on squash
2 courts, so then I learned to pick up squash so, you
3 know, it's great. Too much information, right,
4 Carrie?

5 CHAIRMAN MOONEY: Do I have a motion?

6 ALDERMAN AUSTIN: Move.

7 MS. HOLT: Second.

8 ALDERMAN TUNNEY: You didn't let me do that
9 one?

10 CHAIRMAN MOONEY: All those in favor, say aye.

11 (Chorus of ayes.)

12 Any opposed? I'm sorry, Rafael. I
13 don't know if you have --

14 MR. LEON: No comments.

15 CHAIRMAN MOONEY: Okay. The last thing,
16 fairly quickly, Tony, on where things stand on our
17 pending allocation -- applications.

18 MR. SMITH: Sure. I wish I had more concrete
19 news to report. The way this program works,
20 though, is the Treasury is very last minute about
21 announcing when they're going to tell people about
22 the awards, and then last year they were actually
23 really good at keeping any leaks from coming out
24 until the actual awards happened. First time ever

1 on their part.

2 So we don't have any news to report,
3 unfortunately, other than that the rumors are
4 pretty consistently pointing to late May/early June
5 as the time frame when the awards are likely to
6 happen. So fingers crossed.

7 And certainly we think it was a
8 strong application. No reason to feel like we
9 wouldn't get funded. But it's a very competitive
10 program. So do you want me to comment on --

11 CHAIRMAN MOONEY: No, I think that's good
12 enough. Just a reminder that there were over
13 300 applications.

14 MR. SMITH: Yes, 310 this year.

15 MS. HOLT: What was the total amount --

16 MR. SMITH: The \$3 1/2 billion nationally to
17 be allocated, probably somewhere between 80 and
18 100 awardees in this round, so ...

19 ALDERMAN AUSTIN: So do we have any more
20 grocery stores in our queue?

21 MR. SMITH: Yeah, there's -- probably the
22 highest profile one is the Whole Foods at 63rd and
23 Halsted, which is announced but not yet financed,
24 and so that one is definitely on the radar. But

1 definitely there's a lot of interest within CDF's
2 kind of mission and business strategy of finding
3 additional ones as well.

4 ALDERMAN TUNNEY: How about the Dominick's
5 sites?

6 CHAIRMAN MOONEY: There's only one. The one
7 at 71st and Jeffrey.

8 We're still working hard on getting
9 a user in there. If we do get a user in there,
10 we're looking at both TIF and New Markets Tax
11 Credits as one way of providing some financial
12 support. All the other Dominick's have now been
13 taken in the city.

14 ALDERMAN TUNNEY: I was sorry to see the
15 Moo & Oink become a Dollar Store.

16 CHAIRMAN MOONEY: We're working on the
17 others.

18 Any other matters that we need to
19 cover?

20 ALDERMAN AUSTIN: Besides the Whole Food, is
21 there anyone else, any other grocery stores in the
22 pipeline?

23 MR. SMITH: So there was -- Roseland Plaza
24 for a long time was in CDF's pipeline. That was an

1 Aldi at 115th and Michigan. It seems that Aldi is
2 withdrawing from that property. But there is a
3 developer looking at resuscitating a grocery
4 concept on that site, and so that would certainly
5 be a transaction to consider if it's coming
6 together at the right time.

7 And then, as Commissioner Mooney
8 mentioned, at 4848 West Madison another Moo & Oink
9 site was actually the same developer, although it
10 now may be switching to another developer, that's
11 looking at a way to put a small footprint grocery
12 there.

13 So those are the ones that we know
14 about at this point. But certainly if there's
15 others that are bubbling up, we'd like to hear
16 about it and get them on the pipeline.

17 ALDERMAN AUSTIN: Well, there may be some
18 more after several of our aldermen come from Las
19 Vegas next week.

20 MR. SMITH: Oh, yes.

21 ALDERMAN AUSTIN: There may be more,
22 hopefully.

23 CHAIRMAN MOONEY: It should be clear that the
24 aldermen are going to the ICSC.

1 MS. HOLT: Yes. They are not going to gamble.
2 They are going to a meeting.

3 MR. SMITH: I guess the one other point that
4 came up in the Advisory Board was the suggestion
5 that maybe another -- it's time for another tour.
6 So we're happy to organize that, but wanted to take
7 a poll of the Governing Board to see if there's any
8 particular months or times in the year that you
9 would like us to avoid or emphasize.

10 ALDERMAN AUSTIN: I'd like to avoid October
11 and November.

12 CHAIRMAN MOONEY: Yes. So we'll try and do
13 it, let's say June or July.

14 MR. SMITH: Yep.

15 CHAIRMAN MOONEY: That will give us some
16 time. Okay.

17 Rafael, anything else from the
18 Advisory Board?

19 MR. LEON: No.

20 CHAIRMAN MOONEY: Is there a motion to
21 adjourn?

22 ALDERMAN TUNNEY: So move.

23 CHAIRMAN MOONEY: It's been moved.

24 All those in favor, say aye.

1 (Chorus of ayes.)

2 Thank you very much.

3 (The meeting of the Governing

4 Board was adjourned at

5 11:47 a.m.)

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1 STATE OF ILLINOIS)
) SS:
2 COUNTY OF DuPAGE)

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4 I, Donna M. Urlaub, do hereby certify that
5 I reported in shorthand the proceedings of said
6 hearing as appears from my stenographic notes so
7 taken and transcribed under my direction.

8 IN WITNESS WHEREOF, I have hereunto set my
9 hand and affixed my seal of office at Chicago,
10 Illinois, this 15th day of May 2014.

11

12

13 Illinois CSR No. 084-000993
14 Notary Public, DuPage County, Illinois
 My commission expires March 6, 2018

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